

# Nykredit

## Nykredit Realkredit A/S

*(incorporated as a public limited company in Denmark with CVR no. 12719280)*

## Nykredit Bank A/S

*(incorporated as a public limited company in Denmark with CVR no. 10519608)*

**€10,000,000,000**

## Euro Medium Term Note Programme

This supplement no 2 (the "**Supplement**") to the base prospectus dated 18 May 2018 as supplemented 23 August 2018 (the "**Base Prospectus**"), is a supplement for the purposes of Article 16.1 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU) (the "**Prospectus Directive**") and the relevant implementation legislation in Denmark, and is prepared by each of Nykredit Realkredit A/S ("**Nykredit Realkredit**") and Nykredit Bank A/S ("**Nykredit Bank**") (together the "**Issuers**" and each an "**Issuer**"). Terms defined in the Base Prospectus (but not herein) have the same meaning when used in this Supplement.

This Supplement is the second supplement to the Base Prospectus, and it is a supplement to and should be read in conjunction with the Base Prospectus and the supplement no. 1 dated 23 August 2018.

Each Issuer declares to have taken all reasonable care to ensure that, to the best of its knowledge and belief, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents.

### Purpose of this Supplement

The purpose of this Supplement is (a) to update the aggregate principal amount of Notes outstanding under the Programme, (b) to update the section headed "DOCUMENTS INCORPORATED BY REFERENCE" of the Base Prospectus with certain interim financial statements of Nykredit Realkredit for the period 1 January – 30 September 2018 and (c) to update the section headed "GENERAL INFORMATION" of the Base Prospectus.

### Re (a) Changes to the programme title

The aggregate principal amount of Notes outstanding under the Programme at any one time is increased to €10,000,000,000 (from €5,000,000,000). The Programme title is hereby:

**"Nykredit Realkredit A/S**

*(incorporated as a public limited company in Denmark with CVR no. 12719280)*

**Nykredit Bank A/S**

*(incorporated as a public limited company in Denmark with CVR no. 10519608)*

**€10,000,000,000**

**Euro Medium Term Note Programme"**

### Re (b) Changes to the section headed "DOCUMENTS INCORPORATED BY REFERENCE"

On 8 November 2018, Nykredit Realkredit A/S published the interim report for the period 1 January – 30 September 2018 of Nykredit Realkredit and the Nykredit Realkredit Group. Nykredit Bank and the Nykredit Bank Group have not published an updated interim report for the period 1 January – 30 September 2018. . Copies of said report have been submitted to the Danish Financial Supervisory Authority and they are hereby incorporated by reference in the section headed "DOCUMENTS

INCORPORATED BY REFERENCE" of the Base Prospectus, by inserting the following after the last paragraph:

*"In addition to the above, this Supplement should be read and construed in conjunction with the Interim Report for the period 1 January – 30 September 2018 of Nykredit Realkredit, which has been previously published, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Supplement to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Supplement.*

*The documents incorporated are publicly available on the Nykredit Realkredit website at [nykredit.com](http://nykredit.com), and copies of the document may be obtained on request in person at the registered office of Nykredit Realkredit at Kalvebod Brygge 1-3, DK-1780 Copenhagen V, during ordinary business hours on all business days in Denmark.*

*For the sake of ease, the table below lists the relevant page references to the interim report of Nykredit Realkredit. Information contained in the documents incorporated by reference other than information listed in the table below is for information purposes only and does not form part of this Base Prospectus.*

**Consolidated Interim Report for the period 1 January – 30 September 2018 of Nykredit Realkredit**

Management Statement .....	Page 28
Statements of Income and Comprehensive Income.....	Page 29
Balance sheets .....	Pages 31-32
Cash flow statement .....	Page 35
Accounting Policies.....	Pages 37-40
Notes .....	Pages 36-68

*The Consolidated Interim Report for the period 1 January – 30 September 2018 of Nykredit Realkredit incorporated by reference herein can be viewed online at*

[https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/nykredit\\_realkredit\\_group\\_q3\\_18\\_2018-11-08\\_en.pdf](https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/nykredit_realkredit_group_q3_18_2018-11-08_en.pdf)

**Unconsolidated Interim Report for the period 1 January – 30 September 2018 of Nykredit Realkredit**

Management Statement .....	Page 28
Statements of Income and Comprehensive Income.....	Page 30
Balance sheets .....	Pages 31-32
Accounting Policies.....	Pages 37-40
Notes .....	Pages 36-68

*The Unconsolidated Interim Report for the period 1 January – 30 September 2018 of Nykredit Realkredit incorporated by reference herein can be viewed online at*

[https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/nykredit\\_realkredit\\_group\\_q3\\_18\\_2018-11-08\\_en.pdf](https://www.nykredit.com/siteassets/ir/files/financial-reporting/financial-reports/nykredit-realkredit/nykredit_realkredit_group_q3_18_2018-11-08_en.pdf)

**Re (c) Changes to the section headed "GENERAL INFORMATION"**

In the section headed "GENERAL INFORMATION", the existing text in item (4) shall be deleted and replaced by:

*"There has been no significant change in the financial or trading position of Nykredit Realkredit A/S, of the Nykredit Realkredit Group or of Nykredit A/S and its subsidiaries taken as a whole since 30 September 2018 and of Nykredit Bank A/S or the Nykredit Bank Group and its subsidiaries taken as a whole since 30 June 2018 and no material adverse change in the prospects of Nykredit Realkredit A/S, Nykredit Bank A/S, of the Nykredit Realkredit Group, the Nykredit Bank Group or of Nykredit A/S and its subsidiaries taken as a whole since 31 December 2017."*

In the event of discrepancy between (a) any representation in the Supplement or any representation incorporated by reference in the Base Prospectus by this Supplement, and (b) any other representation in or incorporated by reference in the Base Prospectus, (a) above shall take precedence.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus or any previous Supplement to the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

Investors who have accepted buying or subscribing for Bonds before the publication of this Supplement are entitled to withdraw their acceptance within a time limit of at least two working days after the publication of this Supplement, ie until 12 November 2018, pursuant to Article 16(2) of the Prospectus Directive and the relevant implementation legislation in Denmark.

## **Statement**

We, the Board of Directors and the Executive Board of each Issuer, hereby declare that we, as the persons responsible for this Base Prospectus on behalf of each Issuer, have taken all reasonable care to ensure that, to the best of our knowledge and belief, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of its contents.

This Supplement (including the above statement) is hereby signed on behalf of Nykredit Realkredit's Management by special authority from Nykredit Realkredit's Board of Directors and on behalf of Nykredit Bank's Management by special authority from Nykredit Bank's Board of Directors:

Copenhagen, 8 November 2018

**For and on behalf of Nykredit Realkredit A/S**

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Søren Holm  
Group Managing Director

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Kim Duus  
Group Managing Director

**For and on behalf of Nykredit Bank A/S**

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Søren Holm  
Deputy Chairman Board of Directors

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Kim Duus  
Member of Board of Directors